

Minnova Corp. Provides Update on Proposed Debt Settlement

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Toronto, Dec. 19, 2024 - [Minnova Corp.](#) (TSXV: MCI) (OTC Pink: AGRDF) ("Minnova" or the "Company"), announces that, further to its press release of April 29, 2024, it intends to settle an aggregate of \$800,000 of indebtedness to certain creditors of the Company through the issuance of an aggregate of 15,999,999 common shares in the capital of the Company (the "Common Shares") at a price of \$0.05 per Common Share (the "Debt Settlement").

The Company owes Mr. Gordon Glenn, the President and Chief Executive Officer of the Company an aggregate of \$708,542 (the "Glenn Debt"). The Company and Mr. Glenn have agreed, subject to the receipt of shareholder approval and the approval of the TSX Venture Exchange (the "TSXV"), to allow for the conversion of the Glenn Debt into 14,170,835 Common Shares. In the event that the Glenn Debt is converted into Common Shares, Mr. Glenn's holdings, together with Mr. Glenn's current holdings, of Common Shares will be approximately 19,441,575 Common Shares, representing approximately 22.48% of the issued and outstanding Common Shares. The settlement of the Glenn Debt will result in the creation of a new "Control Person" (as such term is defined in the policies of the TSXV Corporate Finance Manual) and, is subject to shareholder approval pursuant to the policies of the TSXV.

The Debt Settlement remains subject to receipt of all necessary corporate and regulatory approvals, including the approval of the TSXV and disinterested shareholder approval which it will be seeking at its upcoming annual and special shareholder meeting being held on January 22, 2025.

All securities issued in connection with the Debt Settlement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The Debt Settlement is constituted "related party transactions" as defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"), as certain insiders of the Company will receive an aggregate of 14,299,999 Common Shares. The Company is relying on the exemptions from the valuation approval requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 as the securities of the Corporation are only listed on the TSXV. Completion of the Debt Settlement is subject to the minority approval requirement of MI 61-101 and will require the approval of shareholders, excluding any votes attached to the Common Shares held by Messrs. Glenn and Irwin (and any related parties of Messrs. Glenn and Irwin and any persons acting jointly or in concert with Messrs. Glenn and Irwin or related parties of Messrs. Glenn and Irwin)

The Debt Settlement was approved by the members of the board of directors of the Company who are independent for the purposes of the Debt Settlement, being all directors other than Mr. Gordon Glenn and Mr. Chris Irwin. No special committee was established in connection with the Debt Settlement, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

About Minnova Corp.

Minnova Corp. is focused on the restart of its PL Gold Mine, which included completion of a Positive Feasibility Study in 2018. The study concluded the restart of the PL Mine, at an average annual production rate of 46,493 ounces over a minimum 5-year mine life, was economically robust. Importantly the global resource remains open to expansion, as does the reserve. The PL Gold Mine benefits from a short pre-production timeline forecast at 15 months, a valid underground mining permit (Environment Act 1207E), an existing 1,000 tpd processing plant, over 7,000 meters of developed underground ramp to -135 metres depth. The project is fully road accessible and close to existing mining infrastructure in the prolific Flin Flon Greenstone Belt of Central Manitoba.

For more information please contact:

Minnova Corp.
Gorden Glenn
President & Chief Executive Officer

For further information, please contact Investor Relations at 647-985-2785 or info@minnovacorp.ca.

Visit our website at www.minnovacorp.ca.

Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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